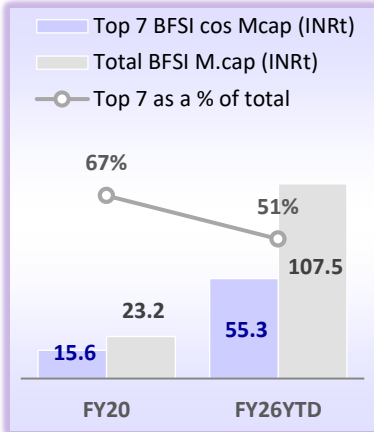


Financials: BFSI

Diversified sector performance in a rising K-shaped world

Private banks' weight has declined; healthy earnings outlook to drive performance

Top seven BFSI companies account for 51% of the total market cap, vs 67% five years ago



- Amid a global K-shaped recovery, the BFSI sector has delivered a broad-based sector performance across sub-segments, with rising contributions from PSU banks, NBFCs, capital markets, and fintechs. This has reduced the market-cap dominance of the top seven stocks from 67% in FY20 to 51% in FY26.
- As BFSI wealth creation broadens beyond large incumbents, active fund management—driven by stock selection, sector rotation, and timely identification of emerging franchises—has become increasingly important for generating portfolio alpha.
- BFSI sector weight in the Nifty-50 remained broadly stable at ~37% in FY26, with private banks' weight falling to 26.2% from 28.9% due to a reduction in the weights of key private banks, while PSU banks, NBFCs, and new-age financial platforms have witnessed an increase in weight, driven by stronger earnings momentum and steady growth.
- Muted performance for most large private banks, despite strong fundamentals, has made valuations attractive, and we expect stock performance to improve as earnings gain acceleration from FY27. PSBs have outperformed on the back of improving growth outlook and healthy profitability metrics, supported by reasonable valuations.
- We estimate earnings to expand at ~16–18% CAGR over FY26–28 for banks and NBFCs. Top picks: SBIN, ICICIB, HDFCB, and AUBANK.

BFSI: Diversified sector performance amidst K-shaped world recovery

While the global recovery over the past five years has been largely 'K-shaped', with significant wealth concentrated among a handful of large companies and individuals, the BFSI sector has witnessed more diversified sector performance. Over the past decade, value creation within the sector has become significantly more broad-based, driven by the sharp turnaround of PSU banks, scaling NBFCs, emergence of new-age financial platforms, capital-market intermediaries, fintech-led players, alongside select banking franchises. Consequently, the dominance of the top-seven BFSI players has reduced meaningfully, from 67% in FY20 to 51% in FY26. This shift highlights the expanding breadth of the financial ecosystem, where multiple sub-segments are now contributing to incremental wealth creation rather than over-dependence on any one particular segment.

Active fund management has thus become all the more necessary

The widening opportunity set within BFSI has reshaped how investors approach the sector. Historically, wealth creation in financials was largely driven by a few dominant large-cap private banks and NBFCs, prompting many large investors to hold these names for extended periods in a largely passive investment strategy. However, as market-cap creation spreads across emerging financial platforms, capital-market players, and specialized NBFCs, identifying the right investment opportunities and assessing the business outlook have become increasingly critical. In such an environment, active fund management has gained importance, as stock selection, BFSI sector rotation, and capturing emerging financial franchises at the right valuations have become key drivers of portfolio alpha, rather than passively holding a handful of large incumbents.

Trend in BFSI sector's weight in the Nifty-50 index

Nifty-50 weights	FY10	FY15	FY26 YTD
Private Banks	13.3	20.3	26.2
Axis Bank	1.9	3.2	3.4
HDFC Bank	4.4	6.7	11.7
ICICI Bank	7.0	6.2	8.5
IndusInd Bank		1.3	0.0
Kotak Mahindra Bank		1.9	2.6
Yes Bank		0.9	
PSU Banks	4.4	3.7	4.2
Bank of Baroda		0.5	
Punjab National Bk	0.9	0.4	
St. Bank of India	3.5	2.8	4.2
Insurance		0.0	1.4
HDFC Life			0.6
SBI Life			0.8
NBFC	6.1	7.8	5.3
Bajaj Finance			1.0
Bajaj Finserv			2.3
Bajaj Holdings			
HDFC	4.5	7.0	
IDFC	1.0	0.8	
Indiabulls Housing			
Reliance Capital		0.6	
Jio Financial Ser.			0.7
Shriram Fin.			1.3
Total weight of BFSI sector	23.7	31.8	37.1

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.sankharva@MotilalOswal.com) | Disha Singhal (Disha.Singhal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Private banks: Dichotomy of strong fundamentals and weak stock performance?

- Large private banks delivered muted stock performance in FY26YTD, with both ICICIBC and HDFCB reporting 7% and 16% negative returns vs 24% and 6% CAGR returns over the prior two years. This has resulted in both ICICIBC and HDFCB trading close to the lower end of the three-year/two-year valuation range.
- Our discussions with investors suggest that while large private banks remain the most preferred franchises, given their balance sheet strength, earnings visibility, and superior risk management, a watchful stance persists due to relatively slower loan growth, intense competition for deposits, and the resurgence of PSU banks, which makes market share gains more challenging.
- The ongoing geopolitical situation, coupled with concerns over business growth and medium-term asset quality, has affected investor sentiment and triggered selling in private banks, which are heavily owned by FII investors. However, we view this phase as a transient one, as overall fundamentals remain strong, and a recovery in earnings growth over FY27E should support improved stock performance.
- This has made large private banks increasingly attractive, with current valuations indicating a more favorable risk–reward phase over the medium term.

PSU banks emerge as key outperformers within the banking sector

PSU banks have emerged as some of the strongest performers within the banking sector, supported by an improving growth outlook, robust asset quality, and sustained profitability. The PSU Bank index has delivered a robust 33% stock return over FY26YTD vs negative 3% returns from the Nifty-50 and 2% from the Nifty Bank index. This operational turnaround is reflected in individual stock performance as well, with most PSU banking stocks delivering robust returns. SBI delivered 34% returns during FY26YTD and continues to remain the preferred name for investors, given its liability strength, strong underwriting ability, and consistent earnings delivery.

How the BFSI sector weight is evolving ? Private Bank's weight has declined

BFSI sector weight in the Nifty-50 index has increased sharply from ~15% in FY05 to ~37% in FY26, highlighting the rising dominance of financial services in India's capital markets. Over FY26YTD, while the BFSI sector weight in the Nifty-50 has remained broadly stable at ~37%, private banks' weight has declined to 26.2% from 28.9% due to a reduction in the weights of key constituents such as HDFCB (11.7% vs 13.3%), ICICIBC (8.5% vs 9.1%), and KMB (2.6% vs 3.0%), reflecting relative stock underperformance and index rebalancing over the period. In contrast, PSU banks' weight increased modestly to 4.2% from 2.8%, while NBFC representation edged up to 5.3% from 4.8% in FY25, aided by the rising weights of companies like Shriram Finance.

BFSI – Which segments are gaining investor interest?

Fund flows in FY26 have largely moved away from large private banks toward segments with stronger earnings momentum and business outlook. The emergence of new-age companies, particularly capital market intermediaries, AMCs, and fintechs, has broadened the investible universe within the sector. Investors have incrementally preferred stocks offering better near-term alpha alongside steady growth and profitability. This includes PSU banks, which continue to deliver high RoEs with an improving growth trajectory, as well as select NBFCs such as Shriram Finance. In addition, capital market-linked businesses have attracted incremental interest, supported by rising penetration and steady business activity. Interestingly, new-age companies and BFSI listings have accounted for ~11% of the incremental market cap created within the BFSI sector over FY20–26YTD, reflecting strong investor appetite for asset-light, technology-driven financial franchises.

Global banks witnessing volatile returns amid macro uncertainties

Large global banks have also witnessed volatile performance over the past 6-12M amid macro uncertainties and geopolitical disruptions. While banks such as HSBC and Commonwealth Bank of Australia (CBA) have delivered strong 3/6 month returns, several large global banking institutions, including JPMorgan, Bank of America, and Wells Fargo, have witnessed negative returns over the past three to six months. This divergence reflects the impact of global disruptions, including higher interest rate volatility, slowing credit growth expectations, geopolitical risks, and concerns around economic slowdown.

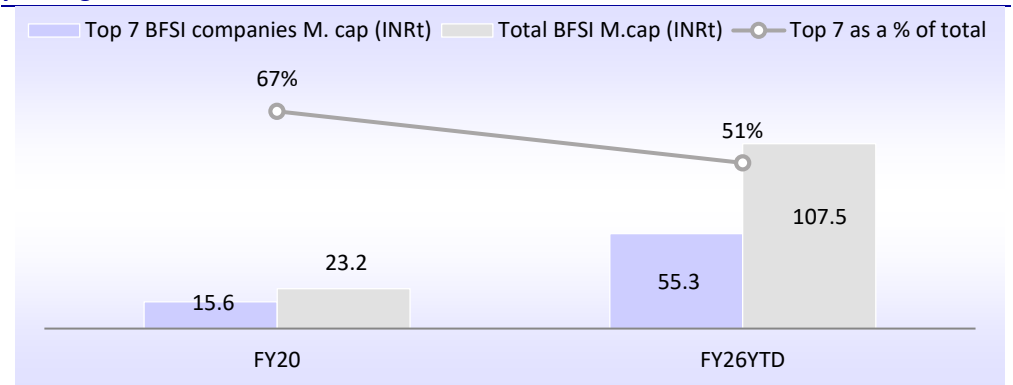
Healthy profitability to sustain stock performance; remain OW on sector

- The BFSI sector has seen a notable improvement in profitability over the past decade, with banks and NBFCs emerging as the strongest profit drivers. Private banks reported >5x increase in PAT to INR1.9t over the past 10 years, while NBFCs reported ~4x surge to INR1.5t over the same period.
- PSU banks, after reporting aggregate losses of INR260b in FY20, have staged a remarkable turnaround to deliver aggregate PAT of INR1.8t in FY25, supported by cleaner balance sheets, controlled credit costs, and stronger capital buffers.
- This earnings recovery is further reinforced by several new listings across insurance, fintechs, and capital-market platforms, which are deepening profit pools and structurally increasing the sector's contribution to overall market earnings.
- With unlisted fintech and wealth-tech players already contributing >20% of non-bank BFSI market cap and upcoming IPOs set to further expand their footprint, the sector's structure is evolving meaningfully.
- While FY25/26 earnings growth has moderated due to NIM contraction and higher credit costs, MOFSL banking/NBFC coverage universe is estimated to report ~16-18% earnings CAGR over FY26-28E. Muted performance for most large private banks, despite strong fundamentals, has made valuations attractive, and we expect stock performance to improve as earnings gain momentum from FY27E onwards. **Top picks:** SBIN, ICICIBC, HDFCB, and AUBANK.

STORY IN CHARTS

The dominance of the top seven largest BFSI players in the total sector's market cap has reduced meaningfully from 67% in FY20 to 51% in FY26.

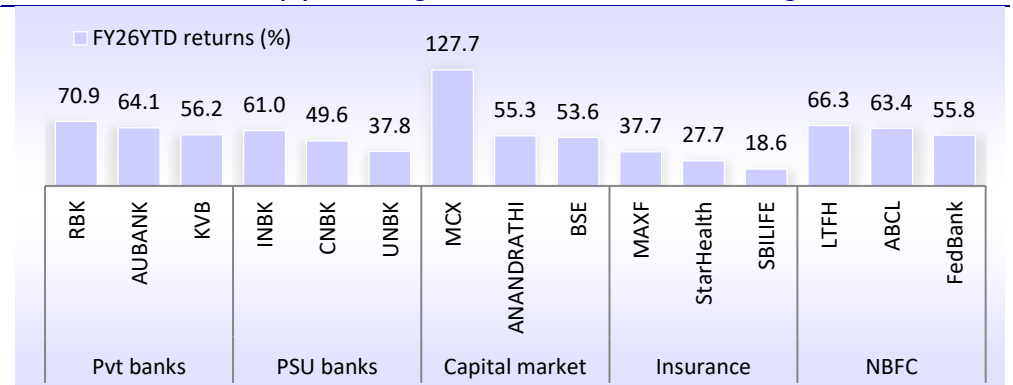
Exhibit 1: Top seven BFSI companies account for 51% of the total market cap, vs 67% five years ago



Source: MOFSL, RBI

This shift highlights the expanding breadth of the financial ecosystem, where multiple sub-segments are now contributing to overall sector performance rather than over-dependence on any one particular segment.

Exhibit 2: BFSI sector's top-performing stocks in FY26YTD across sub-segments



| Source: MOFSL, Company

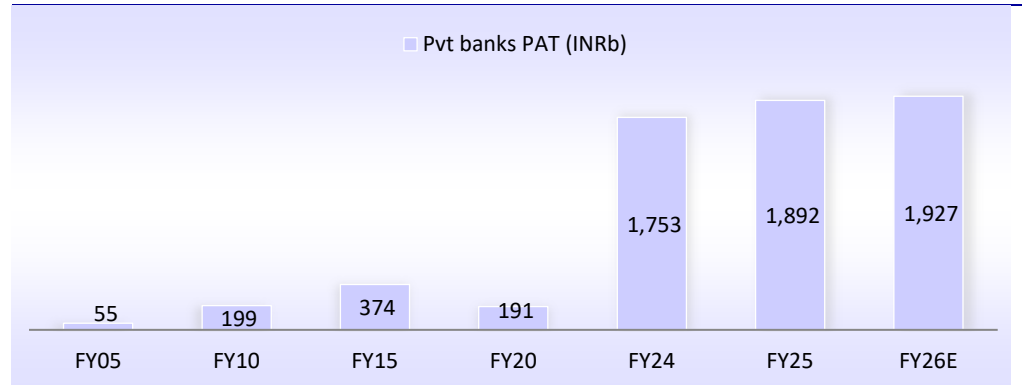
During FY26YTD, the BFSI sector's weight in the Nifty-50 remained broadly stable at ~37%; however, private banks' weight declined to 26.2% from 28.9%.

Exhibit 3: Trend in BFSI sector's weight in the Nifty-50 index

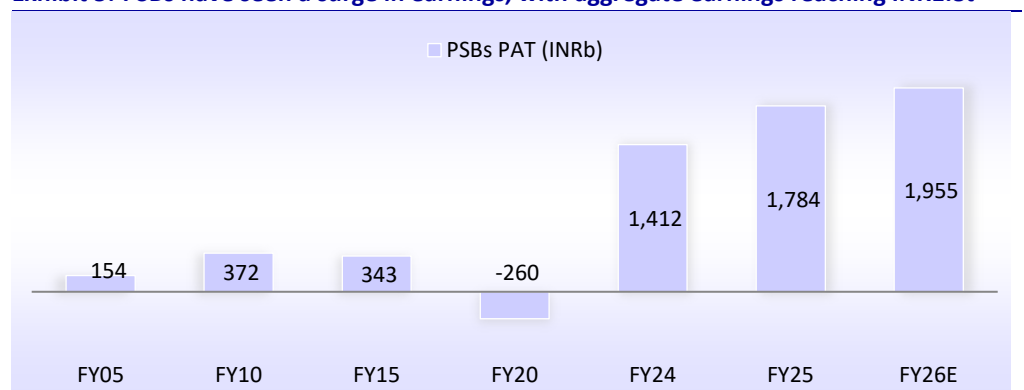
Nifty-50 weights	FY10	FY15	FY20	FY25	FY26YTD
Private Banks	13.3	20.3	24.1	28.9	26.2
Axis Bank	1.9	3.2	2.4	3.0	3.4
HDFC Bank	4.4	6.7	10.4	13.3	11.7
ICICI Bank	7.0	6.2	5.9	9.1	8.5
IndusInd Bank		1.3	0.6	0.4	0.0
Kotak Mahindra Bank		1.9	4.8	3.0	2.6
Yes Bank		0.9			
PSU Banks	4.4	3.7	2.1	2.8	4.2
Bank of Baroda		0.5			
Punjab National Bank	0.9	0.4			
State Bank of India	3.5	2.8	2.1	2.8	4.2
Insurance		0.0	0.0	1.4	1.4
HDFC Life				0.7	0.6
SBI Life				0.7	0.8
NBFC	6.1	7.8	10.3	4.8	5.3
Bajaj Finance			1.6	2.2	1.0
Bajaj Finserv			0.8	1.0	2.3
Bajaj Holdings					
HDFC	4.5	7.0	7.9		
IDFC	1.0	0.8			
Indiabulls Housing					
Reliance Capital	0.6				
Jio Financial services				0.7	0.7
Shriram Finance				0.9	1.3
Total weight of BFSI sector	23.7	31.8	36.5	37.9	37.1

Source: MOFSL, Company

The BFSI sector has witnessed a sharp improvement in profitability over the past decade, led by a recovery across PSUs, Private Banks, and NBFCs.

Exhibit 4: Private banks' earnings have risen 10x from the lows of FY20 to INR1.9t in FY25


We estimate ~16% earnings CAGR over FY26-28 for MOFSL's banking coverage universe.

Exhibit 5: PSBs have seen a surge in earnings, with aggregate earnings reaching INR1.8t


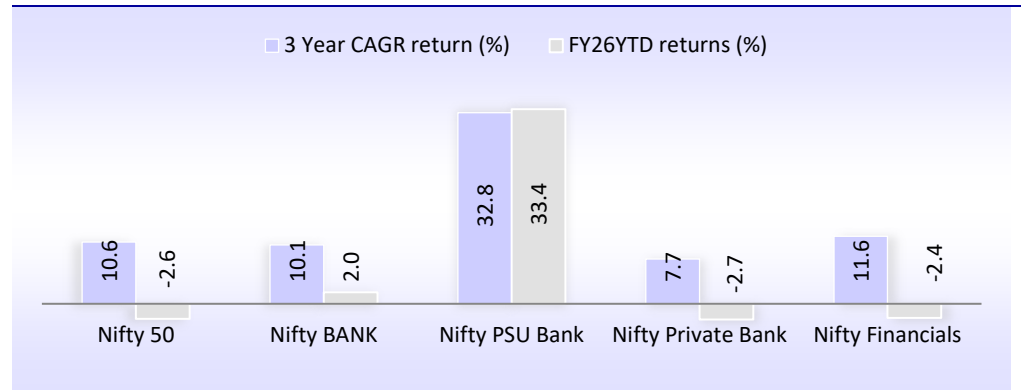
Source: MOFSL, RBI

Exhibit 6: MOFSL estimates of earnings progression over the years

INR b	Earnings					
	FY23	FY24	FY25	FY26E	FY27E	FY28E
Private Banks						
AXSB	92.2	248.6	263.7	246.6	307.4	366.2
BANDHAN	21.9	22.4	27.5	12.8	28.2	37.5
DCBB	4.7	5.4	6.2	7.5	10.0	12.5
HDFCB	441.1	608.1	673.5	744.2	848.2	995.5
ICICIBC	319.0	408.9	472.3	496.5	569.5	668.0
IDFCFB	24.4	29.6	15.2	21.3	42.7	63.7
IIB	74.4	89.8	25.8	4.8	33.9	51.7
KMB	109.4	137.8	164.5	138.6	164.1	200.7
FB	30.1	37.2	40.5	39.7	52.0	67.0
RBK	8.8	11.7	7.0	8.9	27.7	41.7
AUBANK	14.3	14.9	21.1	26.3	36.5	47.8
EQUITASB	5.7	8.0	1.5	0.5	6.5	9.8
Total Pvt	1,146.0	1,622.2	1,718.6	1,747.7	2,126.7	2,562.2
YoY growth	26.6%	41.6%	5.9%	1.7%	21.7%	20.5%
PSU Banks						
BOB	141.1	177.9	195.8	194.9	214.5	240.4
CBK	106.0	145.5	170.3	192.3	197.8	225.2
INBK	52.8	80.6	109.2	124.6	136.8	152.8
PNB	25.1	82.4	166.3	164.8	213.2	254.8
SBIN	502.3	610.8	709.0	815.0	858.8	980.6
UNBK	84.3	136.5	179.9	176.7	182.7	206.4
Total PSU	911.7	1,233.8	1,530.4	1,668.2	1,803.7	2,060.2
YoY growth	59.2%	35.3%	24.0%	9.0%	8.1%	14.2%
Total Banks	2,057.7	2,856.0	3,249.0	3,415.9	3,930.4	4,622.4
YoY growth	39.3%	38.8%	13.8%	5.1%	15.1%	17.6%

Source: MOFSL

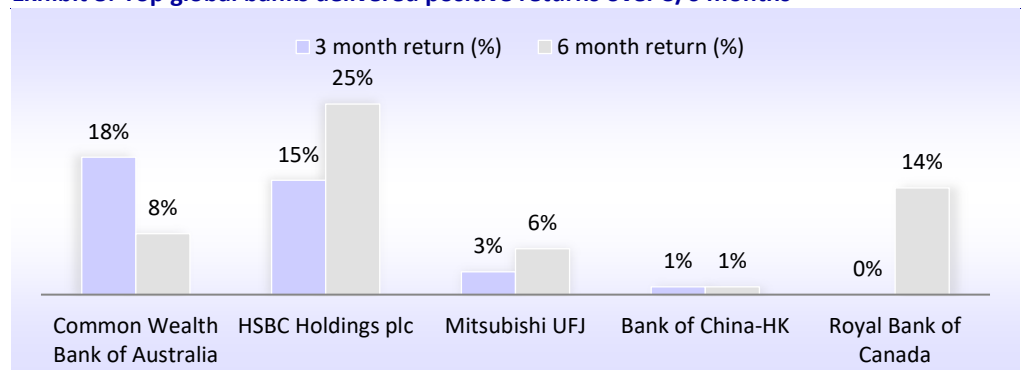
Exhibit 7: PSBs have outperformed Nifty-50 and Nifty Bank over the past three years and FY26YTD



Source: MOFSL, Company

Exhibit 8: Top global banks delivered positive returns over 3/6 months

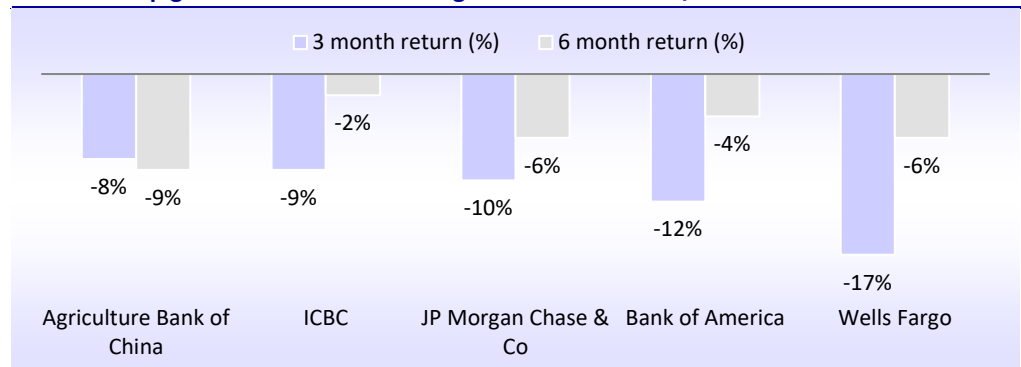
While banks such as HSBC and CBA have delivered strong 3/6 month returns, several large global banking institutions, including JPMorgan, Bank of America, and Wells Fargo, have witnessed negative returns over the past three to six months.



Source: MOFSL, Company

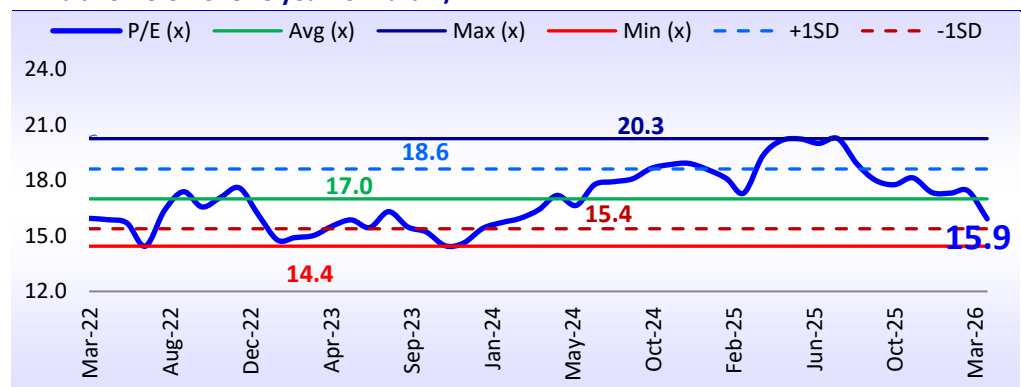
Exhibit 9: Top global banks delivered negative returns over 3/6 months

Large private banks have delivered muted stock performance in FY26YTD, with both ICICIBC and HDFCB reporting 7% and 16% negative returns vs 24% and 6% CAGR returns over the prior two years. This has resulted in both ICICIBC and HDFCB trading close to the lower end of the three-year/two-year valuation range.



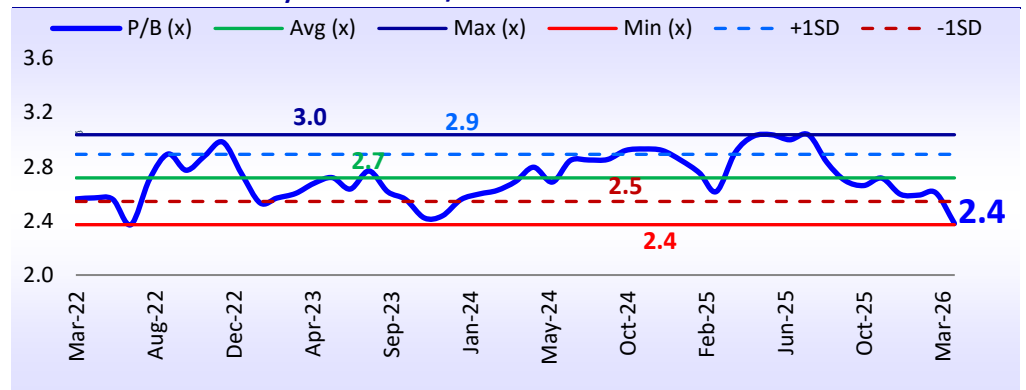
Source: MOFSL, Company

Exhibit 10: ICICIBC: One year forward P/E



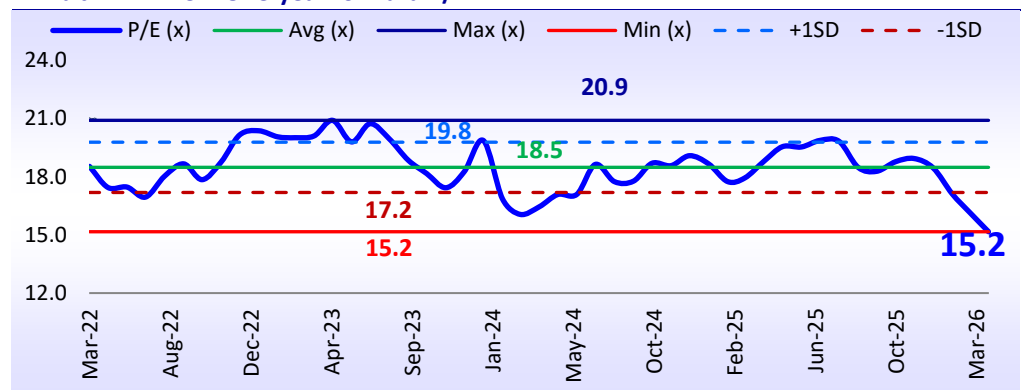
Source: MOFSL, Company

Exhibit 11: ICICIBC: One-year forward P/B



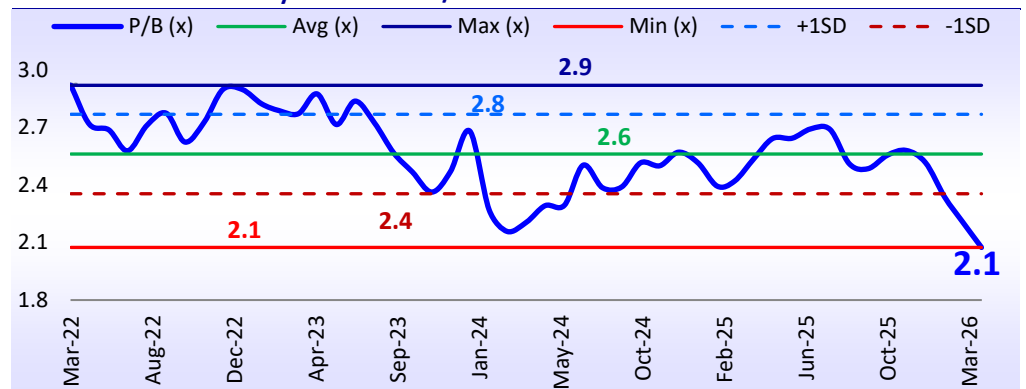
Source: MOFSL, Company

Exhibit 12: HDFCB: One-year forward P/E



Source: MOFSL, Company

Exhibit 13: HDFCB: One-year forward P/B



Source: MOFSL, Company

Exhibit 14: BFSI valuation matrix

Val summary	Rating	CMP (INR)	MCap (INRb)	TP (INR)	Upside (%)	RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks															
ICICI* [*]	Buy	1,252	8,539	1,750	40	2.2	2.3	16.1	16.1	14.2	12.4	2.7	2.3	2.2	1.9
HDFC* [*]	Buy	765	11,442	1,100	44	1.8	1.9	14.1	14.5	12.9	11.3	2.1	1.9	1.8	1.6
AXSB* [*]	Neutral	1,192	3,630	1,400	17	1.4	1.6	13.0	14.4	13.1	10.5	1.8	1.6	1.7	1.5
BANDHAN	Buy	150	239	190	27	0.6	1.3	5.2	11.0	18.8	8.6	1.0	0.9	1.0	0.9
KMB* [*]	Buy	367	3,543	500	36	1.9	2.0	11.5	12.5	14.4	12.2	3.0	2.6	1.7	1.5
IIB	Neutral	798	606	930	17	0.1	0.6	0.7	5.2	129.1	18.4	1.0	0.9	1.0	1.0
FB	Buy	263	625	310	18	1.1	1.3	11.3	12.2	16.2	13.1	1.7	1.5	1.8	1.6
DCBB	Buy	171	51	220	28	0.9	1.0	13.1	15.3	7.3	5.5	0.9	0.8	1.0	0.8
IDFCFB	Neutral	62	518	80	29	0.6	0.9	5.0	8.8	23.2	12.4	1.1	1.1	1.2	1.1
EQUITASB	Buy	56	62	80	43	0.1	1.0	0.8	10.5	136.1	9.9	1.1	1.0	1.1	1.0
AUBANK	Buy	878	634	1,250	42	1.5	1.7	14.2	17.2	25.1	17.8	3.3	2.8	3.5	2.9
RBK	Buy	296	179	370	25	0.6	1.4	5.7	8.8	20.2	18.1	1.1	1.1	1.2	1.1
PSU Banks															
SBIN* [*]	Buy	1,031	9,524	1,300	26	1.2	1.1	17.8	15.9	7.5	7.3	1.8	1.6	1.3	1.1
PNB	Buy	107	1,212	145	35	0.9	1.0	13.1	15.1	7.5	5.8	0.9	0.8	0.9	0.8
BOB	Neutral	271	1,376	320	18	1.0	1.0	14.7	14.8	7.2	6.5	1.0	0.9	1.1	1.0
CBK	Buy	133	1,175	175	31	1.1	1.0	19.3	17.8	6.3	6.1	1.1	1.0	1.1	1.0
UNBK	Neutral	174	1,286	180	3	1.2	1.2	15.5	14.3	7.5	7.3	1.1	1.0	1.1	1.0
INBK	Buy	871	1,131	1,025	18	1.4	1.4	18.5	17.8	9.4	8.6	1.6	1.4	1.6	1.4
Payments & Fintech															
SBI Cards	Neutral	674	642	875	30	3.1	3.8	14.5	17.9	21.1	16.5	4.1	3.5	4.2	3.6
						PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	1,035	658	1,275	23	5.6	8.9	3.3	3.5	5.0	5.7	77.7	40.5	8.0	7.3
NBFC (lending)															
		Rating CMP MCap TP Upside				Credit cost (%)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)(INRb)(INR) (%)													
Housing Finance															
LIC Housing Fin	Neutral	479	264	550	15	0.2	0.2	1.7	1.7	14.3	13.2	4.8	4.7	0.6	0.6
PNB Housing	Buy	783	204	1,200	53	-0.3	0.1	2.5	2.3	12.3	11.8	9.2	8.7	1.1	1.0
Bajaj Housing	Neutral	79	656	100	27	0.2	0.2	2.3	2.3	12.3	13.3	25.1	20.4	2.9	2.5
AAVAS Financiers	Neutral	1,115	88	1,500	35	0.2	0.2	3.3	3.3	14.0	14.3	13.4	11.5	1.8	1.5
Home First Fin.	Buy	929	96	1,370	47	0.4	0.3	4.0	4.0	16.0	14.2	17.6	14.7	2.2	2.0
Can Fin Homes	Neutral	832	111	1,015	22	0.1	0.1	2.4	2.2	18.7	16.9	10.8	10.3	1.9	1.6
Repco Home Fin	Neutral	359	22	450	26	-0.1	0.1	2.8	2.7	12.5	11.9	5.1	4.8	0.6	0.5
Vehicle Finance															
Chola. Inv & Fin.	Buy	1,416	1,191	2,000	41	1.6	1.5	2.4	2.6	19.1	19.7	23.5	18.4	4.0	3.3
M & M Financial	Buy	306	425	450	47	1.7	1.6	2.0	2.1	12.5	12.9	15.2	12.7	1.7	1.6
Shriram Finance	Buy	904	1,699	1,200	33	1.8	1.8	3.2	3.7	16.3	14.5	17.3	16.3	2.6	1.9
IndoStar Capital	Buy	184	25	270	47	6.4	1.1	5.5	2.0	15.6	5.2	5.0	13.1	0.7	0.7
Gold Finance															
Muthoot Finance	Neutral	3,155	1,267	4,500	43	0.3	0.2	6.4	5.6	30.1	27.2	12.9	11.1	3.4	2.7
Manappuram Finance	Neutral	253	214	330	31	2.8	1.4	1.7	3.1	6.8	12.6	24.6	11.8	1.5	1.4
Microfinance															
CreditAccess	Buy	1,151	184	1,600	39	6.1	3.2	2.7	4.4	10.7	17.3	23.5	12.5	2.4	2.0
Fusion Finance	Buy	146	24	230	57	5.3	3.1	-0.4	3.7	-1.5	12.2	-75.7	7.6	1.0	0.9
Spandana Sphoorty	Neutral	200	14	260	30	9.7	2.5	-9.6	2.4	-29.3	7.2	-2.3	10.6	0.8	0.7
NBFC-lending															
		Rating CMP MCap TP Upside				Credit cost (%)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)(INRb)(INR) (%)													
Diversified															
Bajaj Finance	Neutral	850	5,277	900	6	2.0	1.6	3.8	4.1	18.4	20.2	27.1	20.8	4.6	3.9
Poonawalla Fincorp	Buy	381	307	560	47	2.5	2.0	1.1	2.2	5.9	12.2	57.0	21.1	3.0	2.0
Aditya Birla Cap	Buy	303	792	415	37	-	-	-	-	12.4	14.4	19.8	15.2	2.3	2.1
L&T Finance	Buy	255	635	370	45	2.1	2.1	2.2	2.6	10.9	13.5	21.8	16.0	2.3	2.0

Piramal Finance	Buy	1,805	407	2,040	13	1.7	1.4	1.5	1.9	5.8	8.2	25.3	16.8	1.4	1.3	
MAS Financial	Buy	298	54	395	32	1.2	1.3	2.7	2.8	13.4	14.7	14.9	12.0	1.9	1.6	
IIFL Finance	Buy	456	194	720	58	2.2	2.0	2.2	2.4	12.2	14.8	12.0	8.8	1.4	1.2	
HDB Financial	Neutral	606	502	815	35	2.5	2.3	2.2	2.4	13.9	14.2	19.7	15.8	2.4	2.1	
Jio Financial	BUY	233	1,479	320	37	0.4	0.5	2.0	2.0	4.3	4.6	88.4	63.9	1.0	0.9	
Northern Arc	Buy	220	35	360	64	3.0	2.8	2.0	2.0	4.3	4.6	83.5	60.4	1.0	0.9	
Power Financiers																
PFC	Buy	399	1,316	500	25	-0.1	0.2	3.2	3.1	19.9	18.0	6.8	6.5	1.3	1.1	
REC	Buy	321	845	430	34	-0.1	0.1	2.7	2.7	20.0	18.7	5.1	4.7	0.9	0.8	
MSME																
Five-Star Business	Buy	364	107	590	62	1.5	1.2	7.3	7.1	16.3	15.8	9.6	8.5	1.5	1.3	
Non-lending																
		Rating	CMP	MCap	TP	Upside	VNB Margins (%)		RoEV (%)		P/E (x)		P/VNB		P/EV (x)	
			(INR)	(INRb)	(INR)	(%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Life Insurance																
HDFC Life Insur.	Buy	603	1,274	930	54	24.7	26.0	15.4	16.4	67.5	62.9	29.6	24.1	2.0	1.7	
ICICI Pru Life	Buy	537	768	800	49	24.5	25.0	11.7	13.0	54.0	48.4	28.7	24.3	1.5	1.3	
SBI Life Insurance	Buy	1,836	1,838	2,400	31	27.5	28.0	18.0	18.0	82.8	75.6	27.0	23.1	2.2	1.9	
Max Financial	Buy	1,583	540	2,200	39	25.0	26.0	18.4	19.8	357.0	127.8	20.4	16.5	2.3	1.9	
Canara HSBC	Buy	144	134	180	25	19.8	20.5	17.5	17.8	127.1	110.2	23.5	19.0	1.9	1.6	
Life Insurance Corp.	Buy	758	4,676	1,100	45	19.5	20.0	11.9	11.7	8.7	8.0	36.9	34.0	0.6	0.5	
General Insurance																
					Upside	Claims Ratio (%)		Combined Ratio (%)		RoE (%)		P/E (x)		P/BV (x)		
Star Health	Buy	455	261	560	23	69.2	69.0	101	99	7.6	11.2	48.1	29.6	3.5	3.2	
Niva Bupa Health	Buy	69	127	92	34	69.0	66.5	106	101	-0.7	5.6	-505.0	58.6	3.4	3.2	
ICICI Lombard	Buy	1,730	854	2,260	31	70.8	70.1	104	103	19.5	19.4	28.4	24.7	5.2	4.5	
Insurtech																
					Upside	EBITDA margins (%)		PAT (INRb)		RoE (%)		P/E (x)		P/BV (x)		
PB Fintech	Neutral	1,461	671	1,750	20	7.1	11.2	6	10	9.2	13.2	108.0	67.3	9.5	8.3	
Broking and Exchanges																
						EBITDA margins (%)		PAT (INRb)		RoE (%)		P/E (x)		P/BV (x)		
Angel One	Buy	231	208	340	48	33.4	36.9	9	13	14.6	19.2	24.1	16.5	3.4	3.0	
Billionbrains	Buy	161	996	190	18	58.5	65.0	20	31	27.2	27.0	49.7	32.3	10.1	7.7	
BSE	Neutral	2,806	1,139	3,350	19	65.6	65.6	25	32	39.5	36.1	45.5	36.0	18.0	13.0	
MCX	Neutral	2,419	617	2,750	14	71.0	74.1	12	17	60.9	74.4	50.5	36.0	29.0	25.0	
Wealth Management																
Anand Rathi Wealth	Neutral	2,965	247	3,100	5	45.8	47.1	4	5	47.5	42.1	62.5	49.2	25.1	17.7	
Nuvama Wealth	Buy	1,150	203	1,750	52	61.2	61.4	10	12	28.2	29.2	19.5	16.7	5.2	4.5	
360 ONE WAM	Buy	991	401	1,400	41	48.7	50.9	12	15	14.8	14.2	32.3	27.5	4.1	3.6	
Prudent Corp.	Neutral	2,234	92	2,550	14	22.8	22.6	2	3	29.4	27.8	41.0	33.7	10.6	8.4	
Intermediaries																
Cams Services	Buy	639	158	840	32	45.0	45.7	5	6	39.0	39.1	33.4	28.5	12.1	10.3	
KFin Technologies	Neutral	907	155	1,110	22	41.5	40.7	4	4	27.5	29.1	41.4	34.5	10.8	9.4	
CDSL	Neutral	1,186	248	1,410	19	52.3	53.0	5	6	26.5	27.2	49.7	43.0	12.4	11.1	
NSDL	Neutral	857	171	1,100	28	31.0	31.5	3	4	18.5	18.3	42.8	37.5	7.2	6.1	
AMCs																
					Upside	MF Yields (Bps)		PAT (INRb)		RoE (%)		P/E (x)		P/AUM (%)		
Aditya Birla AMC	Buy	900	260	1,020	13	40.3	38.8	10.4	11.6	26.2	26.4	25.0	22.3	6.0	5.2	
HDFC AMC	Buy	2,353	1,006	2,700	15	46.3	45.3	29.2	32.9	34.2	35.1	34.4	30.6	11.2	9.6	
Nippon Life AMC	Buy	848	538	1,040	23	39.4	37.9	15.0	17.4	35.4	40.1	35.5	30.8	8.1	6.8	
UTI AMC	Buy	928	119	1,400	51	32.9	31.9	6.9	9.3	13.2	16.8	17.0	12.8	3.1	2.7	

*Adjusted for subsidiaries; Source: MOFSL, Company

Exhibit 15: BFSI sector price performance, sorted on a one-year basis

Company Name	CMP (INR)	Price Perf (%)			CAGR (%)			
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Nifty 50	22,912	-12.4	-8.6	-2.6	-3.2	10.6	9.5	11.5
Nifty BANK	52,606	-11.1	-4.6	2.0	1.7	10.1	9.6	12.7
Nifty PSU Bank	8,358	0.6	12.5	33.4	32.1	32.8	31.2	13.0
Nifty Private Bank	25,046	-12.0	-6.6	-2.7	-3.1	7.7	7.0	10.9
Nifty Financials	24,482	-11.2	-7.2	-2.4	-2.3	11.6	9.4	14.0
Private banks		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
RBL Bank Ltd	297	-3.1	9.7	70.9	69.4	30.0	6.6	
Karur Vysya Bank Ltd	272	8.9	28.3	56.2	56.3	49.7	41.9	16.2
City Union Bank Ltd	236	-20.4	11.6	49.9	48.3	23.5	7.5	12.0
DCB Bank Ltd	172	-1.2	35.7	53.1	48.1	17.4	11.0	8.5
South Indian Bank Ltd	35	-8.9	16.3	50.6	44.3	30.9	34.0	8.9
Tamilnad Mercantile Bank Ltd	599	16.9	39.8	45.8	40.5	13.1		
Federal Bank Ltd	263	0.3	35.6	36.2	34.1	27.4	28.3	18.1
IndusInd Bank Ltd	797	-6.0	7.6	22.7	19.1	-7.6	-3.6	-1.5
CSB Bank Ltd	359	-14.7	0.3	18.8	18.6	14.7	7.9	
Karnataka Bank Ltd	218	5.9	25.5	24.0	18.5	18.1	28.5	11.4
Axis Bank Ltd	1,193	-2.7	2.9	8.2	8.6	12.4	11.0	10.5
IDFC First Bank Ltd	62	-26.3	-11.4	13.0	7.3	4.7	1.1	2.7
Yes Bank Ltd	18	-16.7	-14.7	7.0	3.7	6.3	4.3	-20.1
Bandhan Bank Ltd	150	2.5	-5.4	2.5	1.8	-9.6	-15.9	
ICICI Bank Ltd	1,251	-8.0	-9.5	-7.2	-7.9	13.6	17.1	19.4
HDFC Bank Ltd	765	-23.3	-19.6	-16.3	-15.0	-0.7	0.7	11.3
Kotak Mahindra Bank Ltd	367	-15.2	-9.7	-15.5	-15.7	2.7	0.6	10.8
IDBI Bank Ltd	67	-33.5	-27.1	-13.7	-17.1	13.1	12.1	-0.5
Dhanlaxmi Bank Ltd	21	-14.6	-16.6	-28.4	-22.3	21.8	11.5	3.0
PSU banks		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Indian Bank	871	12.1	23.1	61.0	59.0	47.8	48.9	23.4
Canara Bank	133	-11.0	8.3	49.6	45.8	34.5	35.0	13.6
Union Bank of India	174	15.3	24.9	37.8	36.4	40.0	37.9	3.1
Bank of India	146	4.7	20.9	36.6	35.9	27.7	15.2	4.2
Bank of Maharashtra	64	11.6	13.4	37.9	32.3	38.2	24.2	8.2
State Bank of India	1,031	6.4	19.0	33.6	32.0	26.8	23.4	18.0
Bank of Baroda	271	-6.9	6.3	18.4	20.5	19.2	30.4	6.5
Jammu and Kashmir Bank Ltd	113	13.9	8.4	22.5	15.1	33.8	33.6	6.4
Punjab National Bank	107	-11.3	-3.4	11.6	11.8	33.1	23.7	2.4
Indian Overseas Bank	32	-4.4	-17.9	-16.8	-27.1	13.3	14.3	1.4
Central Bank of India	33	-10.7	-12.2	-22.7	-29.5	12.2	14.6	-7.6
UCO Bank	24	-16.7	-21.4	-32.8	-37.2	0.2	15.0	-4.5
Punjab & Sind Bank	22	-17.5	-25.4	-49.2	-50.4	-3.4	5.2	-4.3
Small Finance Banks		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
AU Small Finance Bank Ltd	878	-9.9	19.2	64.1	59.5	16.2	7.4	
Ujjivan Small Finance Bank Ltd	51	-3.1	14.1	49.2	42.7	28.4	10.3	
Suryoday Small Finance Bank Ltd	126	-10.7	-7.9	25.1	17.6	9.3		
Equitas Small Finance Bank Ltd	56	-9.2	-3.3	1.9	-2.3	-4.3	-1.4	
Jana SFB	360	-13.8	-23.5	-11.5	-17.8			
ESAF	22	-15.7	-23.6	-10.1	-20.5			
Capital SFB	223	-15.2	-20.8	-14.0	-21.9			
Utkarsh SFB	11	-25.5	-39.2	-39.6	-45.8			
Payments & Fintech		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Paytm	1,035	-21.9	-10.9	32.1	35.2	18.7		
PB Fintech	1,461	-23.7	-15.8	-8.1	-12.9	36.2		
SBICARD	674	-22.4	-23.9	-23.6	-21.2	-2.4	-6.1	
Fino Payments Bank Ltd	112	-56.1	-57.9	-50.7	-51.2	-18.8		
Groww	161							
Pine Labs	166							

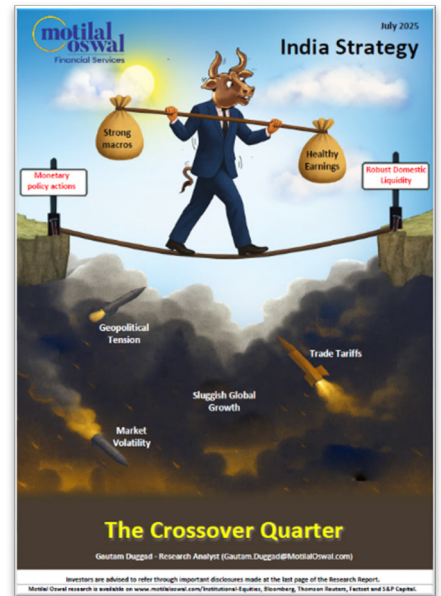
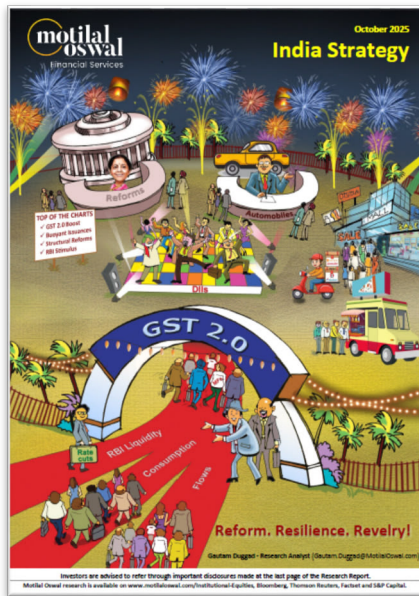
Company Name	CMP (INR)	Price Perf (%)			CAGR (%)			
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Seshaasai Technologies	221							
Life Insurance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
MAXF	1,580	-5.9	-0.3	37.7	36.5	36.6	13.4	17.0
SBILIFE	1,836	-9.4	1.0	18.6	17.0	18.2	15.8	
LICI	759	-11.1	-15.2	-5.1	-5.2	10.7		
IPRULIFE	538	-17.6	-9.9	-4.8	-9.9	8.5	4.6	
HDFCLIFE	603	-20.2	-21.7	-12.1	-11.3	7.0	-2.3	
Canara HSBC Life	144							
General Insurance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Star Health	456	0.5	-0.2	27.7	26.9	-6.1		
ICICI Lombard	1,730	-11.7	-7.9	-3.5	-3.1	17.1	4.3	
Niva Bupa	69	-9.6	-15.5	-12.1	-7.5			
Capital Market		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Anand Rathi	2,971	-3.0	3.1	55.3	63.8	94.0		
Nippon India AMC	848	-3.6	-0.4	46.5	43.6	60.2	20.4	
Aditya Birla AMC	900	16.3	10.8	41.3	38.8	38.4		
HDFC AMC	2,352	-11.5	-18.8	17.2	14.7	41.1	10.5	
IIFL Wealth	989	-17.3	-3.6	4.9	1.1	32.1	27.0	
Angel One	230	-8.7	4.6	-0.4	-3.0	26.7	49.5	
CDSL	1,186	-20.9	-21.7	-2.8	-4.1	36.1	30.2	
Nuvama Wealth	1,150	-24.5	-6.9	-5.3	-7.9			
Prudent corporate advisory	2,230	-14.0	-19.6	-4.6	-8.2	37.3		
UTI AMC	929	-18.2	-33.0	-12.0	-14.8	12.2	10.6	
Kfin	906	-17.0	-14.6	-12.0	-20.4	45.9		
Anand Rathi Share and Stock Broker	452	-31.0						
Canara Robeco AMC	231							
Exchanges		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
MCX	2,419	11.7	52.0	127.7	124.3	101.6	50.9	30.4
BSE	2,806	5.1	35.1	53.6	80.8	170.5	114.3	
Housing Finance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
CanFin	833	-12.0	7.1	24.4	21.6	16.6	7.6	14.8
Repco	360	-9.8	-1.8	7.5	1.6	27.6	2.5	-4.8
PNB HF	782	-19.0	-12.1	-11.3	-10.4	23.9	19.6	
India Shelter	704	-13.8		-14.9	-12.1			
HomeFirst	929	-17.4	-27.4	-8.4	-14.5	10.5	15.3	
LIC HF	479	-11.2	-17.5	-15.0	-17.2	14.3	3.2	0.0
Aptus Housing Finance	200	-29.0	-37.5	-32.0	-34.2	-6.5		
Aavas	1,114	-26.3	-33.3	-46.5	-44.4	-12.8	-14.4	
Vehicle Finance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Shriram Finance	904	-7.2	44.5	37.7	32.5	54.2	26.4	17.7
MMFS	306	-21.4	8.5	11.2	7.4	12.6	9.2	8.0
Cholamandalam	1,419	-16.4	-13.0	-6.6	-7.2	24.9	20.9	26.3
Indostar	184	-24.7	-29.1	-39.9	-39.8	15.3	-10.7	
Gold Finance		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
Muthoot	3,155	-17.1	2.2	32.4	34.1	48.6	20.9	33.3
Manappuram	253	-19.7	-12.0	8.5	5.1	29.1	10.5	22.0
Diversified		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year
ABCL	302	-13.0	3.6	63.4	63.8	28.0	21.1	
LTFH	255	-16.0	3.2	66.3	60.7	45.8	21.4	15.8
Fedbank Financial Services	129	-12.9	-15.0	55.8	42.3			
IIFL Finance	456	-24.3	3.2	39.1	35.3	3.4	9.6	17.5
MAS Financial	295	-8.1	-6.7	19.9	14.0	3.3	0.6	
Poonawalla	381	-18.7	-21.4	8.8	9.8	11.0	26.3	17.3
Jio Finance	233	-22.1	-24.1	2.3	0.0			
PFC	399	13.2	-2.9	-3.7	-6.3	49.8	33.7	19.2
BAF	849	-16.1	-17.6	-5.1	-6.6	14.5	10.0	28.6

Company Name	CMP (INR)	Price Perf (%)				CAGR (%)			
		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year	
Bajaj Finserv	1,704	-16.3	-17.6	-15.1	-10.0	11.2	13.1	25.7	
REC	321	-9.6	-16.0	-25.3	-27.8	40.7	25.9	17.7	
Tata capital	327								
HDB Financials	605								
NBFC - MFIs		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year	
CreditAccess	1,150	-11.7	-17.3	20.8	15.5	7.9	11.0		
Muthoot MicroFin	155	-12.9		26.2	11.4				
Fusion Micro	146	-9.8	-23.9	7.7	-2.0	-27.2			
Spandana Sphoorty	200	-26.1	-22.8	-10.7	-20.6	-26.0	-18.6		
Ratings agencies		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year	
Care Ratings	1,460	-9.0	-4.6	32.0	27.1	32.2	27.5	4.8	
CRISIL	3,962	-7.7	-16.9	-5.2	-5.6	9.1	15.4	8.2	
ICRA	5,110	-18.9	-22.4	-7.2	-8.4	4.8	7.1	3.3	
MSME		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year	
SBFC Finance	84	-20.4	-24.7	-4.3	-5.5				
Five Star Business Finance	365	-34.7	-30.2	-49.6	-49.3	-11.7			
Others		3M	6M	YTD	1 Year	3 Year	5 Year	10 Year	
Medi Assist	314	-29.5	-42.0	-31.1	-29.3				

Source: MOFSL, Company

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

RECENT STRATEGY/THEMATIC REPORTS



NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.